



# First Time Homebuyers Low-Interest Mortgage Program

The City of Falls Church is proud to announce the availability of low-interest mortgages for first time homebuyers. These funds are available through the City's receipt of the Sponsoring Partnerships and Revitalizing Communities (SPARC) interest rate from the Virginia Housing Development Authority (VHDA). Using this program, you may purchase a home in the City of Falls Church and receive a mortgage interest rate that is one-half percent or one percent below VHDA First Time Homebuyer (FTHB) Rates.

## Eligible Applicants Criteria



- ✦ First time homebuyer or have not owned a home within the last three years;
- ✦ Household income below the limits described below;
- ✦ Home purchased must be in the City of Falls Church;
- ✦ Home purchased does not exceed VHDA Maximum Home Price of \$408,100; and
- ✦ Completion of the VHDA Homeownership Education course



### Additional Criteria for One-Percent Below VHDA FTHB Rate

- Household lives or works in the City of Falls Church; and
- Household has income may not exceed 60% of HUD Median Income (see below)



## Income Limits



| One-Percent Below<br>VHDA FTHB Rate |                | One- Half Percent Below<br>VHDA FTHB Rate |                |
|-------------------------------------|----------------|---|----------------|
| Household<br>Size                   | Maximum Income | Household<br>Size                         | Maximum Income |
| 1                                   | \$ 37,920      | 1   | \$ 86,900      |
| 2                                   | \$ 43,320      | 2   | \$ 86,900      |
| 3                                   | \$ 48,780      | 3   | \$100,000      |
| 4                                   | \$ 54,180      | 4   | \$100,000      |
| 5                                   | \$ 58,500      | 5   | \$100,000      |
| 6                                   | \$ 62,820      | 6   | \$100,000      |



## How to Apply

1. Buyers must attend a free VHDA Homeownership Education Classes. Visit the website <http://www.vhda.com/sf/edu.asp#> or contact the Housing and Human Services Division at (703) 248-5005/TTY or Contact Karen Serfis at AHOME at (703) 527-3854 to get the current class schedule.
2. Buyer must contact a VHDA Mortgage Lender. To find a lender, go to [www.vhda.com](http://www.vhda.com) and click on "**Find a Lender**" under the Homeownership section.
3. Buyers must meet with the lender to obtain a mortgage loan pre-approval. Buyers should indicate that they are interested in the City of Falls Church SPARC funds.
4. Buyers can begin their house search using a realtor. Staff may provide the buyer with a list of the City's ADU Realtor Partners.
5. After finding a home, the buyer should execute a sales contract and contact their lender as soon as possible. The lender will provide the client with the City's **SPARC Checklist and Application**.
6. The lender or client submits the City's SPARC Checklist and Application to the HHS.
7. Within seven (7) business days, HHS will notify the client and lender in writing of the approval for a SPARC reservation.



## For Questions



### Housing & Human Services Division

Department of Community Services  
City of Falls Church  
300 Park Avenue, Suite 100W  
Falls Church, VA 22046

Phone: (703) 248-5005 (TTY 711)

Fax: (703) 248-5149

E-mail: [hhsinfo@fallschurchva.gov](mailto:hhsinfo@fallschurchva.gov)

The City of Falls Church is committed to the letter and spirit of the Americans with Disabilities Act. This document will be made available in alternate format upon request. Call 703 248-5005 (TTY 711).

